

SCHEDULE 1  
AND CONTENT OF ACCOUNTS OF BANKING COMPANIES AND GROUPS

PART I  
INDIVIDUAL ACCOUNTS  
CHAPTER IV  
INTERPRETATION OF PART I

*General*

**82.** The following definitions apply for the purposes of this Part of this Schedule and its interpretation:

“Banking activities” means activities forming part of a deposit-taking business within the meaning of the Banking Act 1987(1);

“Banking transactions” means transactions entered into in the normal course of a deposit-taking business within the meaning of the Banking Act 1987;

“Financial fixed assets” means loans and advances and securities held as fixed assets; participating interests and shareholdings in group undertakings shall be regarded as financial fixed assets;

“Fungible assets” means assets of any description which are substantially indistinguishable one from another;

“Lease” includes an agreement for a lease;

“Listed security” means a security listed on a recognised stock exchange, or on any stock exchange of repute outside Great Britain and the expression “unlisted security” shall be construed accordingly;

“Long lease” means a lease in the case of which the portion of the term for which it was granted remaining unexpired at the end of the financial year is not less than 50 years;

“Repayable on demand”, in connection with deposits, loans or advances, means those amounts which can at any time be withdrawn or demanded without notice or for which a maturity or period of notice of not more than 24 hours or one working day has been agreed;

“Sale and repurchase transaction” means a transaction which involves the transfer by a credit institution or customer (“the transferor”) to another credit institution or customer (“the transferee”) of assets subject to an agreement that the same assets, or (in the case of fungible assets) equivalent assets, will subsequently be transferred back to the transferor at a specified price on a date specified or to be specified by the transferor; but the following shall not be regarded as sale and repurchase transactions: forward exchange transactions, options, transactions involving the issue of debt securities with a commitment to repurchase all or part of the issue before maturity or any similar transactions;

“Sale and option to resell transaction” means a transaction which involves the transfer by a credit institution or customer (“the transferor”) to another credit institution or customer (“the transferee”) of assets subject to an agreement that the transferee is entitled to require the subsequent transfer of the same assets, or (in the case of fungible assets) equivalent assets, back

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(1) 1987 c. 22.

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to the transferor at the purchase price or another price agreed in advance on a date specified or to be specified; and

“Short lease” means a lease which is not a long lease.